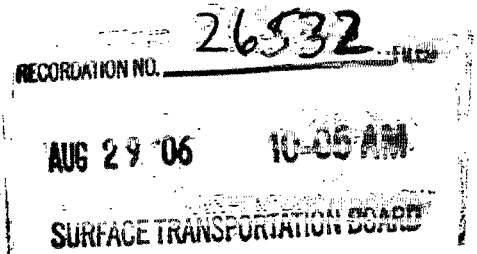


ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.

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OF COUNSEL  
URBAN A. LESTER

August 29, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Equipment Lease Agreement and Trust Indenture and Security Agreement, dated as of August 30, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessee: Soo Line Railroad Company  
501 Marquette Avenue  
Minneapolis, MN 55402

Owner Trustee: SOO Statutory Trust 2006-A  
c/o U.S. Bank Trust National Association,  
Trustee  
Goodwin Square  
225 Asylum Street, 23rd Floor  
Hartford, CT 06103

Indenture Trustee: Wells Fargo Bank Northwest, N.A.  
299 South Main Street  
Salt Lake City, UT 84111

Mr. Vernon A. Williams  
August 29, 2006  
Page 2

A description of the railroad equipment covered by the enclosed document is:

500 hopper railcars: SOO 124000 – SOO 124499.

A short summary of the document to appear in the index is:

Memorandum of Equipment Lease Agreement and Trust Indenture and Security Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

26532  
29 06  
11:10 AM  
MEMORANDUM OF EQUIPMENT LEASE AGREEMENT  
AND TRUST INDENTURE AND SECURITY AGREEMENT  
dated as of August 30, 2006, between SOO STATUTORY TRUST  
2006-A, a Connecticut statutory trust (the "Trust", or the "Owner  
Trustee", which term includes, if the context requires, US. Bank  
Trust National Association, not in its individual capacity, but  
solely as Owner Trustee), SOO LINE RAILROAD COMPANY, a  
Minnesota corporation (the "Lessee") and WELLS FARGO  
BANK NORTHWEST, NATIONAL ASSOCIATION, a national  
association (the "Indenture Trustee"). Capitalized terms used  
herein which are not defined herein shall have their respective  
meanings ascribed thereto in the Lease and the Indenture (referred  
to below).

Owner Trustee and Lessee have entered into that certain Equipment Lease Agreement (Soo Statutory Trust 2006-A) dated as of August 30, 2006 (the "Lease"), as supplemented by Lease Supplement No. 1 (Soo Statutory Trust 2006-A) dated as of August 30, 2006 ("Lease Supplement No. 1") (the terms of which are incorporated herein by reference), covering the railroad equipment (the "Equipment") identified in Schedule A hereto, bearing the equipment numbers of the Lessee shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefore.

Owner Trustee and Indenture Trustee have entered into that certain Trust Indenture and Security Agreement (Soo Statutory Trust 2006-A) dated as of August 30, 2006 (the "Indenture"), as supplemented by Indenture Supplement No. 1 (Soo Statutory Trust 2006-A) dated as of August 30, 2006 ("Indenture Supplement No. 1") to witnesseth that as security for the due and punctual payment of the principal of and Premium, if any, and interest on the Notes and all other amounts payable to or for the benefit of the Noteholders and Indenture Trustee under the Operative Documents and the performance and observance by Owner Participant, Lessee and Owner Trustee of their respective agreements and conditions applicable to them contained in the Operative Documents, Owner Trustee grants to Indenture Trustee a first priority security interest in and mortgage and charge on, all of Owner Trust's estate, right, title and interest in and to the following described property, whether now owned or hereafter acquired (all such property, other than Excepted Property, being herein called the "Trust Indenture Estate");

(a) the Lease, including, without limitation, all rights of Owner Trust as Lessor thereunder and all amounts of Basic Rent, Supplemental Rent, insurance proceeds and other payments of any kind for or with respect to the Equipment payable thereunder;

(b) the Equipment and all additions and alterations thereto, replacements thereof and substitutions therefor;

(c) all rights of Owner Trust to restitution from any party to any Operative Document (other than the Tax Indemnity Agreement) in respect of any determination of invalidity thereof; all moneys and securities now or hereafter paid to or deposited with (or required to be paid to or deposited with) Indenture Trustee by or for the account of Owner Trust pursuant to this Indenture; and all instruments, documents of title, books and records of Owner

Trustee concerning the Trust Indenture Estate (other than income tax and other similar financial records relating to the Owner Participant's Commitment);

(d) the Participation Agreement, the Guaranty and the Bill of Sale (including, without limitation, all rights to amounts paid or payable to Owner Trust thereunder and all rights to enforce payments);

(e) all other property and assets of whatever kind, nature or description, real, personal and mixed, and any interest therein, which may be acquired, received or held by Owner Trust pursuant to any Operative Document (other than the Tax Indemnity Agreement), wherever located and whether or not otherwise expressly subjected to the lien of the Indenture; and

(f) all proceeds, rents, issues, profits, products, revenues and other income from or on account of the property, rights and privileges subjected or required to be subjected to the lien of the Indenture.

BUT EXCLUDING from the foregoing all Excluded Property, as such term is defined under the Granting Clause of the Indenture.

The Lease, Lease Supplement No. 1, the Indenture and Indenture Supplement No. 1 shall be effective as of the respective dates thereof.

This memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Owner Trustee, the leasehold interest therein of the Lessee, the assignment and mortgage of and security interest in the aforesaid property in favor of Indenture Trustee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

SOO LINE RAILROAD COMPANY

By: Wm. M. Tuttle  
Name: William M. Tuttle  
Title: Vice President Corporate

SOO STATUTORY TRUST 2006-A, acting  
through U.S. BANK TRUST NATIONAL  
ASSOCIATION, not in its individual capacity,  
except as expressly provided herein, but solely as  
Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:

WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION,  
as Indenture Trustee

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Owner Trustee, the leasehold interest therein of the Lessee, the assignment and mortgage of and security interest in the aforesaid property in favor of Indenture Trustee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

SOO LINE RAILROAD COMPANY

By: \_\_\_\_\_  
Name:  
Title:

SOO STATUTORY TRUST 2006-A, acting  
through U.S. BANK TRUST NATIONAL  
ASSOCIATION, not in its individual capacity,  
except as expressly provided herein, but solely as  
Owner Trustee

By:   
Name:  
Title: **Mark A. Forgetta**  
**Vice President**

WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION,  
as Indenture Trustee

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Owner Trustee, the leasehold interest therein of the Lessee, the assignment and mortgage of and security interest in the aforesaid property in favor of Indenture Trustee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

SOO LINE RAILROAD COMPANY

By: \_\_\_\_\_  
Name:  
Title:

SOO STATUTORY TRUST 2006-A, acting  
through U.S. BANK TRUST NATIONAL  
ASSOCIATION, not in its individual capacity,  
except as expressly provided herein, but solely as  
Owner Trustee

By: \_\_\_\_\_  
Name:  
Title:

WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION,  
as Indenture Trustee

By: \_\_\_\_\_  
Name: MICHAEL D. HOGGAN  
Title: VICE PRESIDENT

STATE OF Minnesota )  
 ) ss.:  
COUNTY OF Hennepin )

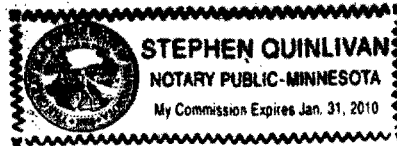
On this 24th day of August, 2006, before me personally appeared William Tuttle, to me personally known, who, by me being duly sworn, says that he/she is Vice President Corporate of SOO LINE RAILROAD COMPANY, and that the foregoing instrument was signed on behalf of said Minnesota corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Stephen Quinlivan

Notary Public

My commission expires

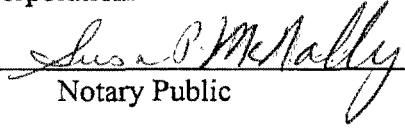
1/31/2010





STATE OF Connecticut )  
 ) ss.:  
COUNTY OF Hartford )

On this \_\_\_\_\_ day of August, 2006, before me personally appeared Mark A. Forgetta, to me personally known, who, by me being duly sworn, says that he/she is VICE PRESIDENT of U.S. BANK TRUST NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said national association by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

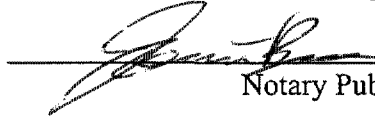
  
\_\_\_\_\_  
Notary Public

SUSAN P. McNALLY  
NOTARY PUBLIC  
MY COMMISSION EXPIRES MARCH 31, 2010

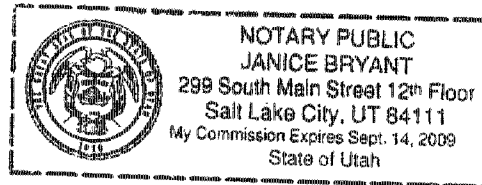
My commission expires

STATE OF Utah )  
 ) ss.:  
COUNTY OF Salt Lake )

On this 22 day of August, 2006, before me personally appeared Michael D. Hoggan, to me personally known, who, by me being duly sworn, says that he/she is Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said national association by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

My commission expires



Schedule A to  
Memorandum of Lease and Indenture

DESCRIPTION OF ITEMS OF EQUIPMENT

<u>Description</u>	<u>Quantity</u>	<u>Car Numbers</u>
5,300 cubic foot, 110 ton Hopper Cars	500	SOO 124000-124499